

Core #1 review #1

\$25/hr. time & half OT

(1) Regular pay = $40 \times 25 = \$1000$

$$\begin{array}{r} 55 \\ -40 \\ \hline 15 \end{array}$$

OT pay = $15 \times 1.5 \times 25 = \562.50

Total Pay = $\boxed{\$1562.50}$

(2) Federal Tax = $\boxed{\$45}$

(3) State Tax = $0.10 \times 1562.50 = \boxed{\$156.25}$

(4) Local Tax = $0.015 \times 1562.50 = \$23.44$

(5) FICA Taxes = $0.0762 \times 1562.50 = \119.06

(6) Health Insurance = $5600 \times 0.35 = 1960$
 $1960 \div 52 = \$37.69$

(7) Total deductions = Add #2-6 $\$381.44$

(8) Net Pay = $1562.50 - 381.44 = \$1181.06$

Core #1 review #2

(1) Regular pay = $35 \times 35 = \$1225$

OT pay = $13 \times (35 \times 2) = \910

Total Pay = $\$1225 + \$910 = \$2135$

(2) Federal Tax = $\$50$

(3) State Tax = $2135 \times 0.08 = \$170.80$

(4) Local Tax = $2135 \times 0.02 = \$42.70$

(5) FICA Taxes = $2135 \times 0.0762 = \$162.69$

(6) Health Insurance = $0.20 \times 6200 = \$1240$

$\$1240/52 = \23.85

(7) Total deductions = $\$450.04$ #2-6

(8) Net Pay = $2135 - 450.04 = \$1684.96$

Nick makes \$20 per hour plus time-and-a-half for working over 40 hours. His federal income tax is \$48 per week. He lives in PA so his state tax rate is 9.5% on all his income (he can't claim any exemptions). He must also pay a local tax of 2.3%, along with FICA taxes (Social Security and Medicare, 7.62%). He has a group medical insurance plan, in which his company pays 72% of a \$7600 annual plan.

For one particular week, Nick worked 51 hours. Find Nick's net income for this **week's** paycheck. SHOW ALL WORK!

① Reg = \$800

OT = \$330

\$1130

② \$48

③ \$107.35

④ \$25.99

⑤ \$86.11

⑥ \$40.92

⑦ \$308.37

⑧ \$821.63

TAKE CORE ASSESSMENT #1

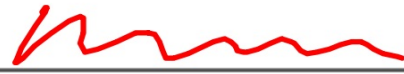
Core #2 review:

1. Identify what is written in each part of the check below (2 pts)

A) <u>name + address</u>		B) <u>date</u>	C) <u>1754</u> <u>check #</u>
Pay to the order of	D) <u>name of recipient</u>	E) <u>\$ numerical amt</u>	
F) <u>amt. in words</u>		DOLLARS	
MEMO	G) <u>subject</u>	H) <u>signature</u>	
: 98773 - 729927476340918743 : 1754 :			

Write out the following below.

2. Check #1245 for \$635.07 to Sue Johnson, for concert tickets, written on 4/20/08. Sign your name. (2 pts)

Your name 10 Main Street Anytown, PA 18875	<u>4/20/08</u>	mm 1245
Pay to the order of	<u>Sue Johnson</u>	<u>\$635.07</u>
<u>Six hundred thirty-five and $\frac{07}{100}$</u>		<u> </u> DOLLARS
MEMO	<u>concert tix</u>	<u></u>
:98773 - 729927476340918743 : 1754 :		

Write out the following below.

3. Check #13 for \$1534.21 to Chris Grady, for electric bill, written on 11/8/09. Sign your name. (2 pts)

Your name 10 Main Street Anytown, PA 18875	<u>11/8/09</u> ¹¹² 13
Pay to the order of	<u>Chris Grady ~~~~~</u> \$1534.21
<u>one thousand five hundred thirty-four and $\frac{21}{100}$</u> DOLLARS	
MEMO	<u>elec. bill</u> <u>~~~~~</u>
:98773 - 729927476340918743 : 1754 :	

Write out the following below.

4. Check #497 for \$151.97 to Genuardi's, for groceries, written on 3/17/11. Sign your name. (2 pts)

Your name 10 Main Street <u>Anytown</u> , PA 18875	<u>3/17/11</u>	<u>mm</u> <u>497</u>
Pay to the order of	<u>Genuardi's</u>	<u>\$151.97</u>
<u>One hundred fifty-one and ⁹⁷/₁₀₀</u>		<u>~~~~~</u> DOLLARS
MEMO	<u>groceries</u>	<u>~~~~~</u>
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